

RECORDATION NO. 19259-C
MAR 7 1997 -2 00 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 7, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 4, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19259 and all amendments and supplements thereto.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: General Electric Capital Corporation (as successor in interest to ITT Capital Finance)
33 West Monroe Street
Chicago, Illinois 60603

A description of the railroad equipment covered by the enclosed document is identified on Schedule A attached to the Release.

Counterpart - Edward M. Linn

Mr. Vernon A. Williams
March 7, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

19259-C

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and General Electric Capital Corporation, as successor in interest to ITT Capital Finance division of ITT Commercial Finance Corp. (the "Secured Party"), entered into a certain Security Agreement Trust Deed dated as of February 27, 1995 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of February 27, 1995 between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19259, and with the Registrar General of Canada, Recordation No. 235;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(a) certain railroad hopper cars and tanker cars as described on Schedule A hereto and any Replacement Units, as defined in the Security Agreement, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions to and accumulations to any and all of said Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds (including, without limitation, insurance proceeds) thereof;

(b) all rights, title and interests of Debtor in and to each and every lease now existing or hereafter executed or entered into relating to the Equipment (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), and all payments due and to become due under any Equipment Lease, or relating to the Equipment whether as

contractual obligations, damages or otherwise, including without limitation insurance and indemnity payments relating thereto, to the extent such payments are derived from the Equipment; and

(c) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4 day of March, 1997.

GENERAL ELECTRIC CAPITAL CORPORATION

By: Daryl Marcum
Name: Daryl Marcum
Title: Territory Credit Manager

STATE OF Ohio)
) ss.:
COUNTY OF Hamilton)

On this 4th day of March, 1997, before me, personally appeared Daryl Robinson, to me known, who being by me duly sworn, says that (s)he resides at _____ and is Territory Credit Reg. of General Electric Capital Corp that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna S. Board
Notary Public

DONNA S. BOARD
Notary Public, State of Ohio
My Commission Expires Oct. 11, 2000

02/23/95

Schedule A to Security Agreement
dated as of 2/27/95 between ITT and ACF

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RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	38380	1984	H	5701	C214	
ACFX	38381	1984	H	5701	C214	
ACFX	38382	1984	H	5701	C214	
ACFX	38383	1984	H	5701	C214	
ACFX	38384	1984	H	5701	C214	
ACFX	38385	1984	H	5701	C214	
ACFX	38386	1984	H	5701	C214	
ACFX	38387	1984	H	5701	C214	
ACFX	38388	1984	H	5701	C214	
ACFX	38404	1984	H	5701	C214	
ACFX	38405	1984	H	5701	C214	
ACFX	38406	1984	H	5701	C214	
ACFX	38408	1984	H	5701	C214	
ACFX	38409	1984	H	5701	C214	
ACFX	38410	1984	H	5701	C214	
ACFX	38411	1984	H	5701	C214	
ACFX	38412	1984	H	5701	C214	
ACFX	38413	1984	H	5701	C214	
ACFX	38414	1984	H	5701	C214	
ACFX	38415	1984	H	5701	C214	
ACFX	38416	1984	H	5701	C214	
ACFX	38417	1984	H	5701	C214	
ACFX	38419	1984	H	5701	C214	
ACFX	38420	1984	H	5701	C214	
ACFX	38421	1984	H	5701	C214	
ACFX	38422	1984	H	5701	C214	
ACFX	38423	1984	H	5701	C214	
ACFX	38424	1984	H	5701	C214	
ACFX	38425	1984	H	5701	C214	
ACFX	38426	1984	H	5701	C214	
ACFX	38427	1984	H	5701	C214	
ACFX	38428	1984	H	5701	C214	
ACFX	38429	1984	H	5701	C214	
ACFX	38430	1984	H	5701	C214	
ACFX	38431	1984	H	5701	C214	
ACFX	38432	1984	H	5701	C214	
ACFX	38433	1984	H	5701	C214	
ACFX	38680	1985	H	5711	C214	
ACFX	38681	1985	H	5711	C214	
ACFX	38682	1985	H	5711	C214	
ACFX	38683	1985	H	5711	C214	
ACFX	38684	1985	H	5711	C214	
ACFX	38685	1985	H	5711	C214	
ACFX	38686	1985	H	5711	C214	
ACFX	38687	1985	H	5711	C214	
ACFX	38688	1985	H	5711	C214	
ACFX	38689	1985	H	5711	C214	
ACFX	38690	1985	H	5711	C214	
ACFX	38691	1985	H	5711	C214	
ACFX	38692	1985	H	5711	C214	

RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	38693	1985	H	5711	C214	
ACFX	38694	1985	H	5711	C214	
ACFX	38695	1985	H	5711	C214	
ACFX	38696	1985	H	5711	C214	
ACFX	38697	1985	H	5711	C214	
ACFX	38698	1985	H	5711	C214	
ACFX	38699	1985	H	5711	C214	
ACFX	38700	1985	H	5711	C214	
ACFX	38701	1985	H	5711	C214	
ACFX	38702	1985	H	5711	C214	
ACFX	38703	1985	H	5711	C214	
ACFX	38704	1985	H	5711	C214	
ACFX	38705	1985	H	5711	C214	
ACFX	38762	1985	H	5711	C614	
ACFX	38763	1985	H	5711	C614	
ACFX	38765	1985	H	5711	C614	
ACFX	38766	1985	H	5711	C614	
ACFX	38771	1985	H	5711	C614	
ACFX	38773	1985	H	5711	C614	
ACFX	38775	1985	H	5711	C414	
ACFX	38938	1985	H	5711	C214	
ACFX	38939	1985	H	5711	C214	
ACFX	38940	1985	H	5711	C214	
ACFX	38941	1985	H	5711	C214	
ACFX	38942	1985	H	5711	C214	
ACFX	38943	1985	H	5711	C214	
ACFX	38944	1985	H	5711	C214	
ACFX	38945	1985	H	5711	C214	
ACFX	38946	1985	H	5711	C214	
ACFX	38947	1985	H	5711	C214	
ACFX	38948	1985	H	5711	C214	
ACFX	38949	1985	H	5711	C214	
ACFX	38950	1985	H	5711	C614	
ACFX	38951	1985	H	5711	C614	
ACFX	38952	1985	H	5711	C614	
ACFX	38953	1985	H	5711	C614	
ACFX	38954	1985	H	5711	C614	
ACFX	38955	1985	H	5711	C614	
ACFX	38956	1985	H	5711	C614	
ACFX	38966	1985	H	5711	C214	
ACFX	38967	1985	H	5711	C214	
ACFX	38968	1985	H	5711	C214	
ACFX	39031	1985	H	5251	C214	
ACFX	39032	1985	H	5251	C214	
ACFX	39033	1985	H	5251	C214	
ACFX	39034	1985	H	5251	C214	
ACFX	39035	1985	H	5251	C214	
ACFX	39036	1985	H	5251	C214	
ACFX	39037	1985	H	5251	C214	
ACFX	39038	1985	H	5251	C214	

RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	39039	1985	H	5251	C214	
ACFX	39040	1985	H	5251	C214	
ACFX	39041	1985	H	5251	C214	
ACFX	39042	1985	H	5251	C214	
ACFX	39043	1985	H	5251	C214	
ACFX	39044	1985	H	5251	C214	
ACFX	39045	1985	H	5251	C214	
ACFX	39046	1985	H	5251	C214	
ACFX	39047	1985	H	5251	C214	
ACFX	39048	1985	H	5251	C214	
ACFX	39049	1985	H	5251	C214	
ACFX	39050	1985	H	5251	C214	
ACFX	39051	1985	H	5251	C214	
ACFX	39052	1985	H	5251	C214	
ACFX	39053	1985	H	5251	C214	
ACFX	39054	1985	H	5251	C214	
ACFX	39055	1985	H	5251	C214	
ACFX	39056	1985	H	5251	C214	
ACFX	39057	1985	H	5251	C214	
ACFX	39058	1985	H	5251	C214	
ACFX	39059	1985	H	5251	C214	
ACFX	39060	1985	H	5251	C214	
ACFX	39061	1985	H	5251	C214	
ACFX	39062	1985	H	5251	C214	
ACFX	39063	1985	H	5251	C214	
ACFX	39064	1985	H	5251	C214	
ACFX	39065	1985	H	5251	C214	
ACFX	39066	1985	H	5251	C214	
ACFX	39067	1985	H	5251	C214	
ACFX	39068	1985	H	5251	C214	
ACFX	39069	1985	H	5251	C214	
ACFX	39070	1985	H	5251	C214	
ACFX	39071	1985	H	5251	C214	
ACFX	39072	1985	H	5251	C214	
ACFX	39073	1985	H	5251	C214	
ACFX	39074	1985	H	5251	C214	
ACFX	39075	1985	H	5251	C214	
ACFX	39076	1985	H	5251	C214	
ACFX	39077	1985	H	5251	C214	
ACFX	39078	1985	H	5251	C214	
ACFX	39079	1985	H	5251	C214	
ACFX	39080	1985	H	5711	C214	
ACFX	39081	1985	H	5711	C214	
ACFX	39082	1985	H	5711	C214	
ACFX	39083	1985	H	5711	C214	
ACFX	39084	1985	H	5711	C214	
ACFX	39085	1985	H	5711	C214	
ACFX	39086	1985	H	5711	C214	
ACFX	39087	1985	H	5711	C214	
ACFX	39088	1985	H	5711	C214	

RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	39089	1985	H	5711	C214	
ACFX	39090	1985	H	5711	C214	
ACFX	39091	1985	H	5711	C214	
ACFX	39092	1985	H	5711	C214	
ACFX	39093	1985	H	5711	C214	
ACFX	39094	1985	H	5711	C214	
ACFX	39095	1985	H	5711	C214	
ACFX	39096	1985	H	5711	C214	
ACFX	39097	1985	H	5711	C214	
ACFX	39098	1985	H	5711	C214	
ACFX	39099	1985	H	5711	C214	
ACFX	39101	1985	H	5711	C214	
ACFX	39102	1985	H	5711	C214	
ACFX	39103	1985	H	5711	C214	
ACFX	39104	1985	H	5711	C214	
ACFX	39105	1985	H	5711	C214	
ACFX	39193	1985	H	5251	C214	
ACFX	39194	1985	H	5251	C214	
ACFX	39195	1985	H	5251	C214	
ACFX	39478	1985	H	5711	C614	
ACFX	39480	1985	H	5711	C214	
ACFX	39482	1985	H	5711	C214	
ACFX	39485	1985	H	5711	C214	
ACFX	39487	1985	H	5711	C214	
ACFX	39488	1985	H	5711	C214	
ACFX	39489	1985	H	5711	C214	
ACFX	39553	1985	H	5711	C214	
ACFX	39555	1985	H	5711	C214	
ACFX	39558	1985	H	5711	C214	
ACFX	39559	1985	H	5711	C214	
ACFX	39564	1985	H	5711	C214	
ACFX	40328	1985	H	5711	C214	
ACFX	40329	1985	H	5711	C214	
ACFX	40330	1985	H	5711	C214	
ACFX	40331	1985	H	5711	C214	
ACFX	40332	1985	H	5711	C214	
ACFX	40333	1985	H	5711	C214	
ACFX	40334	1985	H	5711	C214	
ACFX	40335	1985	H	5711	C214	
ACFX	40336	1985	H	5711	C214	
ACFX	40337	1985	H	5711	C214	
ACFX	40338	1985	H	5711	C214	
ACFX	40339	1985	H	5711	C214	
ACFX	40340	1985	H	5711	C214	
ACFX	40341	1985	H	5711	C214	
ACFX	40342	1985	H	5711	C214	
ACFX	40343	1985	H	5711	C214	
ACFX	40344	1985	H	5711	C214	
ACFX	40345	1985	H	5711	C214	
ACFX	40346	1985	H	5711	C214	

RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	40347	1985	H	5711	C214	
ACFX	40348	1985	H	5711	C214	
ACFX	40349	1985	H	5711	C214	
ACFX	40350	1985	H	5711	C214	
ACFX	40351	1985	H	5711	C214	
ACFX	40352	1985	H	5711	C214	
ACFX	40353	1985	H	5711	C214	
ACFX	51201	1986	H	5000	C614	
ACFX	51202	1986	H	5000	C614	
ACFX	51203	1986	H	5000	C614	
ACFX	51204	1986	H	5000	C614	
ACFX	51205	1986	H	5000	C614	
ACFX	59922	1984	H	5000	C614	
ACFX	59967	1985	H	5000	C614	
ACFX	59968	1985	H	5000	C614	
ACFX	59969	1985	H	5000	C614	
ACFX	59970	1985	H	5000	C614	
ACFX	59971	1985	H	5000	C614	
ACFX	59972	1985	H	5000	C614	
ACFX	59973	1985	H	5000	C614	
ACFX	59974	1985	H	5000	C614	
ACFX	59975	1985	H	5000	C614	
ACFX	59976	1985	H	5000	C614	
ACFX	59977	1985	H	5000	C614	
ACFX	59978	1985	H	5000	C614	
ACFX	59979	1985	H	5000	C614	
ACFX	59980	1985	H	5000	C614	
ACFX	59981	1985	H	5000	C614	
ACFX	59982	1985	H	5000	C614	
ACFX	59983	1985	H	5000	C614	
ACFX	59984	1985	H	5000	C614	
ACFX	59985	1985	H	5000	C614	
ACFX	71097	1985	T	21	T055	
ACFX	71100	1985	T	21	T055	
ACFX	76709	1984	T	14	T054	
ACFX	76710	1984	T	14	T054	
ACFX	76711	1984	T	14	T054	
ACFX	76712	1984	T	14	T054	
ACFX	76713	1984	T	14	T054	
ACFX	76714	1984	T	14	T054	
ACFX	76715	1984	T	14	T054	
ACFX	76716	1984	T	14	T054	
ACFX	76718	1984	T	14	T054	
ACFX	76719	1984	T	14	T054	
ACFX	76720	1984	T	14	T054	
ACFX	76721	1984	T	14	T054	
ACFX	76722	1984	T	14	T054	
ACFX	76723	1984	T	14	T054	
ACFX	76724	1985	T	14	T054	
ACFX	76725	1985	T	14	T054	

RPT MARK	CAR ID	YEAR BUILT	TYPE OF CAR	CUBIC FT/ GAL (X 1000)	AAR DESIG	TOTAL CARS
ACFX	76726	1985	T	14	T054	
ACFX	76727	1985	T	14	T054	
ACFX	76761	1985	T	14	T104	
ACFX	76762	1985	T	14	T104	
ACFX	76763	1985	T	14	T104	
ACFX	76764	1985	T	14	T104	
ACFX	76765	1985	T	14	T104	
ACFX	76766	1985	T	14	T104	
ACFX	76767	1985	T	14	T104	
ACFX	76768	1985	T	14	T104	
ACFX	76769	1985	T	14	T104	
ACFX	76770	1985	T	14	T104	
ACFX	76771	1985	T	14	T104	
ACFX	76772	1985	T	14	T104	
ACFX	76773	1985	T	14	T104	
ACFX	76774	1985	T	14	T104	
ACFX	76775	1985	T	14	T104	
ACFX	76776	1985	T	14	T104	
ACFX	76777	1985	T	14	T104	
ACFX	76778	1985	T	14	T104	
ACFX	76779	1985	T	14	T104	
ACFX	76780	1985	T	14	T104	
ACFX	76806	1985	T	14	T054	
ACFX	80203	1973	T	26	T407	
ACFX	80363	1973	T	26	T407	
ACFX	80439	1974	T	26	T407	
ACFX	80494	1974	T	26	T407	
ACFX	80502	1975	T	26	T407	
ACFX	85685	1971	T	20	T565	
ACFX	85686	1971	T	20	T565	
ACFX	85687	1971	T	20	T565	
ACFX	86170	1974	T	17	T564	
ACFX	86172	1974	T	17	T564	
ACFX	86173	1974	T	17	T564	
ACFX	86175	1974	T	17	T564	
ACFX	86177	1974	T	17	T564	
ACFX	86180	1974	T	17	T564	
ACFX	86181	1974	T	17	T564	
ACFX	86184	1974	T	17	T564	
ACFX	86185	1974	T	17	T564	
ACFX	86186	1974	T	17	T564	
ACFX	86187	1974	T	17	T564	
ACFX	86189	1974	T	17	T564	
ACFX	86190	1974	T	17	T564	
ACFX	86191	1974	T	17	T564	
ACFX	86193	1974	T	17	T564	
ACFX	86194	1974	T	17	T564	
ACFX	86195	1974	T	17	T564	
ACFX	86196	1974	T	17	T564	